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Research Article

Dynamics of Debt Policy: The Role of Managerial Ownership, Institutions, Growth, and Firm Size

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Abstract
This study aims to examine the effect of managerial ownership, institutional ownership, company growth and company size on debt policy and its review from an Islamic perspective. This study uses a descriptive quantitative type. This study uses a population of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The sampling technique in this study was purposive sampling and a sample of 7 companies was obtained. This study uses secondary data, namely annual financial reports obtained from the official website of the Indonesian Stock Exchange (IDX). The analysis method used is multiple regression analysis with SPSS version 26.0. The results of the study indicate that managerial ownership, institutional ownership, company growth and company size do not affect debt policy. The managerial implication is to provide strategic guidance for managers in managing the company's capital structure. Managers need to understand that managerial ownership can encourage more careful decision-making regarding the use of debt, because high levels of ownership indicate direct involvement of managers in company risk. Institutional ownership, on the other hand, can provide external pressure that encourages financial efficiency, including debt optimization to support company performance.

Keywords: Managerial Ownership, Institutional Ownership, Company Growth, Company Size,
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JEL Classification: G32, G54, M10

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1. Introduction

The company must have the right goals in establishing the company so that the company is able to face competitive competition and the company's survival can be maintained. A company generally carries out its operational activities with the aim of seeking profit. In realizing these goals, a company often faces various problems, including three main problems that are interrelated with each other. These problems include investment decisions, funding policies, and company growth (Marhamah, 2019).

In the capital structure is one of the strategic decisions that must be taken by the company's management. The main problem related to the capital structure is the source of funding. One source of funding in a company is using debt. Company debt is closely related to the capital structure of a company. The greater the proportion of funding that comes from debt, the greater the company's risk (Murtini, 2019). Debt policy is a way for companies to utilize external funding facilities (debt) so that the amount of use can minimize the amount of risk that must be borne by the company such as the advantages of the debt (Prathiwi & Yadnya, 2017). Debt policy is often a trigger for conflict between management and shareholders (Zurriah & Sembiring, 2018).

The phenomenon that occurred at PT Star Petrochem Tbk (STAR) shows how important it is to use a strategic debt policy to help the company's operations. Effective debt management can increase the company's profitability, as shown by a significant decrease in short-term and long-term debt, as well as an increase in financial performance and net income. The company can optimize the use of external funds while maintaining the ability to repay debt to creditors with an average loan interest rate of 11.22%. This shows that debt policy not only helps to get money, but also shows how well the company manages risk and survives.

Debt policy is an alternative external funding that needs to be carried out by companies to fund company operations (Asiyah & Khuzaini, 2019). Debt policy is often symbolized by the debt to total asset ratio (DAR) which is one of the ratios used to measure the level of company solvency (FP Sari, 2019). Debt policy can be used to create the desired company value, but the determination of debt policy also depends on the size of the company (Setyoko, 2017). In a certain composition, debt will increase company productivity, so that it can increase the value of the company. Conversely, if the composition is excessive, what will happen is a decrease in the value of the company (Marhamah, 2019). Debt policy will have an impact on disciplining managers to optimize the use of existing funds (KS & Lidya, 2020).

Things to consider in making decisions on the use of debt are by considering the amount of fixed costs in the form of interest which will increase financial leverage and the uncertainty of the rate of return for ordinary shareholders (Fitrianingrum, 2018). The use of debt can be beneficial for companies, especially in terms of reducing the amount of tax that must be paid to the government. Stating a decrease in the amount of tax that must be paid can increase the amount of cash available to be distributed to shareholders and creditors (Marhamah, 2019). According to (Desrin et al., 2018) in determining debt policy there are several factors that are generally considered by companies such as liquidity, sales growth, profitability, managerial ownership, institutional ownership, company growth and company size.

The first factor that influences debt policy in this study is managerial ownership. Managerial ownership is a condition where managers have a dual role as shareholders of the company and as management who have the authority to make decisions. If managers own company shares, it will affect the company's funding decisions. Managerial Ownership will align the position of managers with other shareholders, so that they will act in line with other shareholders (Rachmawati et al., 2018). However, a level of Managerial Ownership that is too high can also have a negative impact on the company (Ardianingsih & Ardiyani, 2017). High Managerial Ownership causes managers to have high voting rights so that managers have a strong position to control the company, this can cause defense problems, or there can be difficulties for external shareholders to control the actions of managers (Arwani et al., 2020).

The second factor that influences debt policy in this study is institutional ownership. Institutional ownership is the proportion of share ownership owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership (Dewi & Abundanti, 2019). Institutional ownership will create supervision of debt policy. Institutional ownership is share ownership by parties in the form of institutions such as banks, insurance companies, investment companies and pension funds and other institutions. The existence of institutional ownership is expected to encourage more optimal supervision of management performance because usually the investments made by these institutional parties are quite large in the capital market. This will certainly have an impact on the level of debt use by managers (DP

Sari, 2019). The existence of institutional investors is considered to be an effective monitoring mechanism in every decision taken by managers including in debt policy decisions (Saida Said, 2022).

The third factor that influences debt policy in this study is company growth. Company growth or firm growth is the rate of change in total assets from year to year (Adnin, 2021). Companies with high growth rates indicate that the company is expanding. This expansion certainly requires large funds. According to (Nurjanah & Purnama, 2020) stated that companies that have high growth rates tend to need funds from larger external sources of the company. For this reason, companies use various ways to obtain these funds, namely through debt and using retained earnings. This profit should be distributed to shareholders, but because the company needs funds and there are capital gains in the future, the funds are used to develop the company. Based on the results of research from (Nurjanah & Purnama, 2020) stated that company growth has a positive effect on debt policy. This study is in line with research conducted by (Abdurrahman et al., 2019), (Putra & Ramadhani, 2017) and (Sinaga, 2017) which states that company growth has a positive effect on debt policy. However, this contradicts the research results (Veronica, 2020) which state that company growth has no effect on debt policy.

The fourth factor influencing debt policy in this study is company size. Company size is a scale or value where companies can be classified according to their size based on total assets, log size, stock value, and so on (Rambe, 2020). Large companies have a better chance of being recognized by the public compared to small companies (Mudjijah et al., 2019). The larger the company, the more transparent the company will be in disclosing the company's performance to outside parties, so that the company will be more trusted by creditors. Therefore, the larger the company, the greater the asset financing funded by debt. Based on the results of research from (Asiyah & Khuzaini, 2019) states that company size has a positive and insignificant effect on debt policy. This study is in line with research conducted by (Nurjanah & Purnama, 2020), (DP Sari, 2019) and (Andrianti et al., 2021) which states that company size has a positive and insignificant effect on debt policy. However, this contradicts the research results (Aminah & Wuryani, 2021) which state that company size does not affect debt policy.

2. Literature Review and Hypothesis

Debt Policy

Debt policy is an important part of a company's funding policy to fund its operations using financial debt or what is commonly called financial leverage. According to Brigham & Houston (2017:78) debt policy is a policy regarding decisions taken by a company to run its operations using financial debt. Debt policy describes the decisions taken by management in determining its funding sources. The company's debt policy also functions as a monitoring mechanism for managerial actions taken in managing the company.

Managerial Ownership

Managerial ownership in relation to debt policy plays a role in controlling the company's financial policy to suit the wishes of shareholders and tries to align the interests of shareholders with the interests of management through programs that bind management's personal wealth to the company's wealth (Siregar & Yusdiana, 2018). With this managerial ownership, managers will feel directly the consequences of the decisions they make. Managers are unlikely to act rashly in decision making.

Institutional Ownership

institutional ownership is the ownership of shares by parties in the form of institutions such as foundations, banks, insurance companies, investment companies, limited liability companies (PT), and other institutions (Edison, 2017). institutional ownership is an institutional party that purchases shares. The existence of institutional ownership will encourage more optimal supervision. The monitoring mechanism will guarantee an increase in shareholder prosperity. The presence of investors is expected to be a positive monitoring system in every manager's decision-making (Cahya, 2017).

Company Growth
Every company tries to achieve high growth every year because company growth provides an overview of the company's development that is occurring (Maryanti, 2017). Company growth is an expectation desired by the company's internal parties (management) and external parties (investors and creditors), because good growth provides an overview of the company's prospects in the future (Maryanti, 2017). Investors need information about the company's growth opportunities.

Company Size
Wulan (2021) company size is a scale or value that is categorized simply based on total assets, log size, stock value, and others. Basically, company size is only divided into 3 categories, namely large companies (large firms), medium companies (medium firms) and small companies (small firms). Company size will affect the company's funding structure (Irawan & Kusuma, 2019). This causes the tendency for companies to require larger funds than smaller companies. The need for greater funding tends to mean that companies want growth in profits.

Research Concept Framework

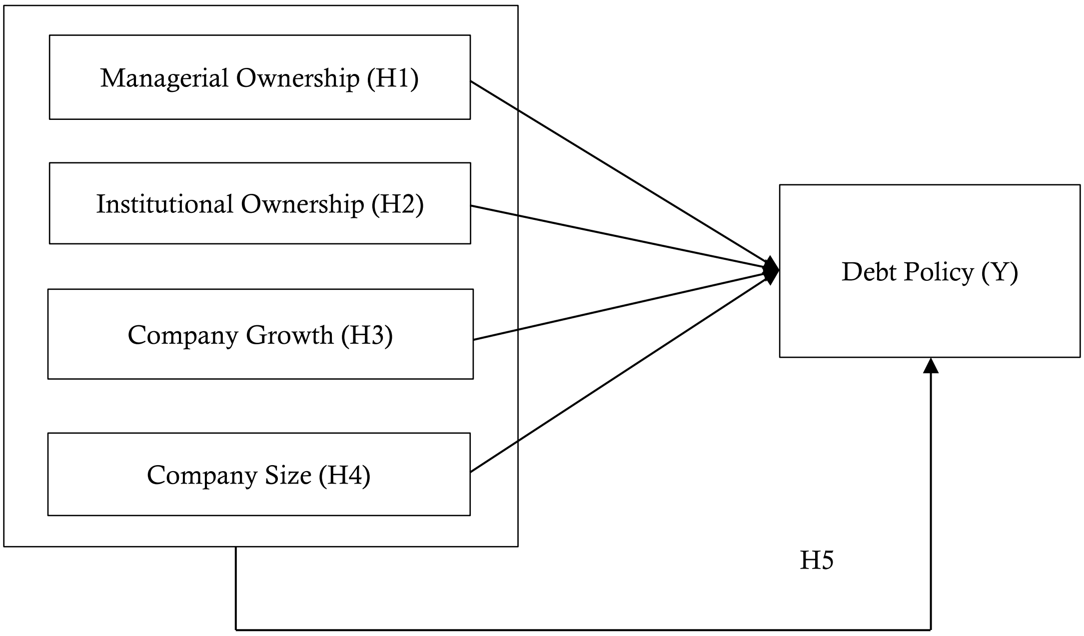

Figure 1. Research Concept Framework

Research Hypothesis
The Influence of Managerial Ownership on Debt Policy
Managerial ownership is a situation where managers own shares in the company or the managers are also shareholders of the company. Managers tend to behave consumptively and opportunistically because they receive full profits and bear little cost from the activity. The existence of share ownership by management creates supervision of the policies set by the company's management. Managers will be more careful in making decisions related to company management, including in setting debt policies. The higher the managerial ownership, the smaller the use of debt to finance the company's operational activities (Marhamah, 2019). Research on managerial ownership of debt policy has been previously studied by (Rohmah et al., 2018) stating that managerial ownership has a significant effect on debt policy. This study is in line with research conducted by (Murtini, 2019), (Zurriah & Sembiring, 2018) and (Rezki & Anam, 2020) which states that managerial ownership has an effect on debt policy. Based on the description above, the hypothesis of this study is formulated as follows:
H1: Managerial Ownership has a significant effect on Debt Policy.

The Influence of Institutional Ownership on Debt Policy

Marhamah (2019) Institutional ownership is a mechanism that can help control agency conflicts in a company. The existence of institutional ownership will encourage more optimal supervision of company performance. The greater the ownership by institutions, the greater the power of voice in efforts to increase company value and shareholder prosperity. The authority held by institutions is greater than other groups, so they tend to want large, risky, and high-profit projects. Efforts to finance these risky projects are often financed with external sources of funds, namely debt. Research on institutional ownership of debt policy has been previously studied by (Murtini, 2019) stating that institutional ownership has a negative effect on debt policy. This research is in line with research conducted by (Aminah & Wuryani, 2021), (Amilia & Asyik, 2019) and (Rizki, 2019) which states that institutional ownership has a negative effect on debt policy. Based on the description above, the hypothesis of this study is formulated as follows:

H2: Institutional Ownership has a negative effect on debt policy.

The Influence of Corporate Growth on Debt Policy

Company growth or firm growth is the rate of change in total assets from year to year (Adnin, 2021). Companies with high growth rates indicate that the company is expanding. This expansion certainly requires large funds. Research on company growth on debt policy has been previously studied by (Nurjanah & Purnama, 2020) stating that company growth has a positive effect on debt policy. This study is in line with research conducted by (Abdurrahman et al., 2019), (Putra & Ramadhani, 2017) and (Sinaga, 2017) which states that company growth has a positive effect on debt policy. Based on this description, the researcher makes the following hypothesis:

H3: Company growth has a positive effect on debt policy.

The Influence of Company Size on Debt Policy

Company size is a scale or value where companies can be classified according to their size based on total assets, log size, stock value, and so on (Rambe, 2020). Large companies are considered to have a lower risk compared to smaller companies. The larger the size of the company, the greater the need for funds, one of which can come from external funding, namely debt. Large companies have the advantage of activity and are better known to the public compared to small companies, so the debt needs of large companies will be higher than small companies. Research on company size on debt policy has been previously studied by (Asiyah & Khuzaini, 2019) stating that company size has a positive and insignificant effect on debt policy. This study is in line with research conducted by (Nurjanah & Purnama, 2020), (DP Sari, 2019) and (Andrianti et al., 2021) which states that company size has a positive and insignificant effect on debt policy. Based on this description, the researcher makes the following hypothesis:

H4: Company size has a positive and insignificant effect on debt policy.

The Influence of Managerial Ownership, Institutional Ownership, Company Growth and Company Size on Debt Policy

This study is intended to determine and analyze managerial ownership, institutional ownership, company growth and company size on debt policy simultaneously to show whether all independent variables included in the regression model have a joint influence on the dependent variable. Then the following hypothesis is formulated:

H5: Managerial ownership, institutional ownership, company growth and company size simultaneously influence debt policy.

3. Data and Method

Types of Research and Types of Data

The type of research used in this study is quantitative research. The research method used is research using a descriptive quantitative approach method, because there are variables that will be studied and their relationship and the aim is to present a picture of the relationship between the variables studied. The data used in this study is secondary data. The data used in this study is the annual financial report data of food and beverage sub-sector manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021 through the website.

Data collection technique
Data collection techniques are tools used to obtain data and information needed in research. Data collection techniques in this study are documentation or library research, namely by collecting all data related to financial reports from the BEI link, namely www.idx.co.id and the website of the company being studied.

Population and Sample
In this study, the population is the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. The sampling method used in this study is purposive sampling. The sample in the study consists of food and beverage sub-sector manufacturing companies that meet the research criteria, namely: The company has consecutive positive profits during the study period. Of the 34 companies in the population, 27 companies do not meet these criteria, so the number of companies sampled is 7 companies.

4. Results
Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parametersa, b	Mean	.0000000
	Std. Deviation	.45648241
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.078

Source: Processed Data (2022)

Based on the table above, the Kolmogorov Z value is 0.132 and for Asymp. Sig. (2-tailed) which is 0.131 is greater than the a value of 5% (0.05), so it can be concluded that the residual value is normally distributed and meets the normality assumption.

Heteroscedasticity Test

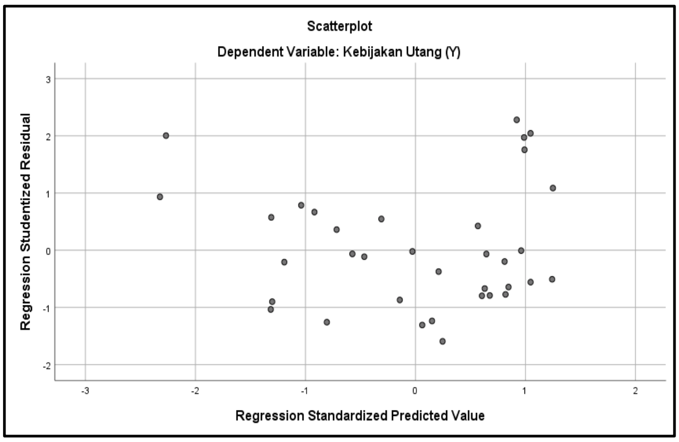

Figure 2. Results of Heteroscedasticity Test

Based on the image above,The scatterplot graph above shows that the points are spread randomly and do not form a clear pattern and are spread both above and below zero on the Y axis. This means that there is no heteroscedasticity in the regression model, so the regression model is suitable for use in research.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Managerial Ownership (X1)	.738	1.355
	Institutional Ownership (X2)	.629	1,589
	Company Growth (X3)	.937	1,068
	Company Size (X4)	.767	1,304

Coefficientsa

Source: Processed Data (2022)

Based on table 2 above, it can be seen that all variables have a Tolerance value of more than 0.1 and a VIF of less than 10, so it can be concluded that there are no symptoms of multicollinearity in this research method.

Autocorrelation Test

Table 3. Autocorrelation Test Results

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.392a	.154	.041	.48596	.480

Source: Processed Data (2022)

Based on the table above, the DW value in the output above is 0.480 which is between -2 and 2. So it can be concluded that the regression model used is free from autocorrelation interference.

Multiple Linear Regression Analysis

Table 4. Results of Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,852	1,765		1.616	.117
	Managerial Ownership (X1)	-.743	.647	-.224	-1.148	.260
	Institutional Ownership (X2)	.021	.466	.010	.046	.964
	Company Growth (X3)	-.677	.543	-.216	-1.246	.222
	Company Size (X4)	-.039	.057	-.131	-.685	.498

Source: Processed Data (2022)

Based on the table above, this model describes a significant relationship between these variables and debt policy.

Hypothesis Testing
Partial Test (t-Test)

Table 5. t-Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,852	1,765		1.616	.117
	Managerial Ownership (X1)	-.743	.647	-.224	-1.148	.260
	Institutional Ownership (X2)	.021	.466	.010	.046	.964
	Company Growth (X3)	-.677	.543	-.216	-1.246	.222
	Company Size (X4)	-.039	.057	-.131	-.685	.498

Source: Processed Data (2022)

Based on table 5 above, the regression results show that all independent variables in this study, namely managerial ownership (0.260> 0.05), institutional ownership (0.964> 0.05), company growth (0.222> 0.05), and company size (0.498> 0.05), have a significance value greater than 0.05. This indicates that none of these variables have a significant effect on debt policy in the context of this study. Thus, decision making related to debt policy is not influenced by these factors.

Simultaneous Test (F Test)

Table 6. F Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.287	4	.322	1,363	.270b
	Residual	7,085	30	.236		
	Total	8,372	34			

Source: Processed Data (2022)

Based on the results shown in table 4.6, it shows a significance value of 0.270 which means it is greater than 0.05. This shows that managerial ownership, institutional ownership, company growth and company size do not affect debt policy.

Coefficient of Determination Test

Table 7. Results of Determination Coefficient

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.392a	.154	.041	.48596	.480

Source: Processed Data (2022)

From the table above, it is known that the adjusted R square test results show 0.041. This identifies that 4.1% of the debt policy variable can be explained by the variables of managerial ownership, institutional ownership, company growth, and company size, while 95.9% is determined by other factors not studied. From the table above, it is known that the adjusted R square test results show 0.041. This identifies that 4.1% of the debt policy variable can be explained by the variables of managerial ownership, institutional ownership, company growth, and company size, while 95.9% is determined by other factors not studied.

5. Discussion

The Influence of Managerial Ownership on Debt Policy

Based on table 5 above, it can be concluded that managerial ownership has no effect on debt policy. The results of this study are in line with research conducted by (Adnin, 2021), (Zurriah & Sembiring, 2018) and (Saida Said, 2022) which state that managerial ownership has no effect on debt policy. With the increase in share ownership by insiders (managers) in financing the Company no longer with debt but by issuing shares. This reflects that managers of public companies in Indonesia are not a determining factor in making debt funding policies because the number of shares owned by managers in manufacturing companies that go public in Indonesia is still very small.

The Influence of Institutional Ownership on Debt Policy

Based on table 5 above, it can be concluded that institutional ownership does not affect debt policy in food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The results of this study are in line with research conducted by (Aminah & Wuryani, 2021), (KS & Agustina Lidya, 2020) and (Marhamah, 2019) which stated that institutional ownership does not have a significant effect on debt policy. The higher the percentage of institutional ownership in a company, the less able it is to supervise the use of the company's debt. This happens because shareholders only concentrate on investing for personal gain and do not play a role in the decision-making procedures carried out by management. If institutional shareholders consider management performance to be unsatisfactory, they will market shares to the market, so that the company does not supervise institutional ownership in decision-making on debt policy.

The Influence of Corporate Growth on Debt Policy

Based on table 5 above, it can be concluded that company growth does not affect debt policy in food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The results of this study are in line with research conducted by (Fadhila & Sihite, 2021), (Rezki & Anam, 2020) and (Veronica, 2020) which states that company growth does not affect debt policy. The Company's Growth Rate does not affect debt policy because internal funds have met all the company's funding needs for investment so that debt is no longer needed. Therefore, the company's growth rate does not affect the company's debt policy. The growth of a growing company will use more funding sources from its own capital or equity than debt. This is because if the company's growth is financed with debt, managers will not make optimal investments because creditors will get the first claim on the cash flow from the investment project.

The Influence of Company Size on Debt Policy

Based on table 5 above, it can be concluded that company growth does not affect debt policy in food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The results of this study are in line with research conducted by (Rambe, 2020), (Fadhila & Sihite, 2021) and (Muslim & Puspa, 2019) which states that company size does not affect debt policy. In terms of company size, how much debt a company has is not affected by the amount of company size value. This size is not a barometer in the percentage of debt a company has. Company size can be seen from the equity value, total assets, and total sales. In addition, the above is contrary to agency theory because there is no optimization of company size in increasing its supervision. The reason is that the total assets whose value is so high do not guarantee the company to have consistent value in the future, which ultimately management does not want to bear the consequences through making decisions that money will be used as a source of funding.

The Influence of Managerial Ownership, Institutional Ownership, Company Growth and Company Size on Debt Policy.

Based on table 5 above, it states that managerial ownership, institutional ownership, company growth and company size have an effect on debt policy. Based on the table above, the Unstandardized Beta Coefficients value is obtained and it is known that managerial ownership, institutional ownership, company growth and company size have a significance level with a value greater than the significance level (0.05), so it can be concluded that managerial ownership, institutional ownership, Company growth.

6. Conclusion

Based on the results of the research that has been conducted, after going through the stages of data collection, data management, data analysis and interpretation of the results of the analysis regarding the influence of managerial ownership, institutional ownership, company growth and company size on debt policy in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021, it can be concluded that: Managerial ownership does not affect the Company's debt policy, Institutional ownership does not affect the company's debt policy, Company growth does not affect the company's debt policy, Company size does not affect the company's debt policy and Simultaneously managerial ownership, institutional ownership, company growth and company size do not affect debt policy.

Managerial implications of the study on Debt Policy Dynamics: The Role of Managerial Ownership, Institutional, Growth, and Firm Size provide strategic guidance for managers in managing the firm's capital structure. Managers need to understand that managerial ownership can encourage more careful decision-making regarding the use of debt, because a high level of ownership indicates direct involvement of managers in the firm's risk. Institutional ownership, on the other hand, can provide external pressure that encourages financial efficiency, including debt optimization to support firm performance. Firm growth indicates greater funding needs, so debt policy needs to be designed with long-term investment strategies in mind.

Recommendation

In the preparation of this research there are many limitations in it. For that there are some suggestions that can be used for all parties, including: For the Company, It is expected to improve the quality of financial reports so that creditors are interested in providing loans to the Company. For Creditors, It is expected that debt policies can be used as a consideration for creditors in providing loans to the company.

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